

Auctions by Bowers and Merena, Inc.



1926 Hawaiian Commemorative Half Dollars

Public Auction Sale—January 23, 1986—N.A.S.C. Convention—Los Angeles

The Bank of Hawaii Consignment

to be held in conjunction with The Ezra Cole Collection Sale

To be offered at Mail Bid and Public Auction Sale
January 23, 1986

Hawaiian Half Dollars



Thursday Evening, January 23, 7 p.m. Sharp.
Lots 1-137

Sale to be held at:

Hyatt at Los Angeles Airport
6225 West Century Boulevard
Los Angeles, CA 90045

Auctions by Bowers and Merena, Inc.

Box 1224

Wolfeboro, NH 03894

(603) 569-5095

Karl D. Hirtzinger, Managing Director

Licensed Auctioneers:

Q. David Bowers (Lic. 793852), Raymond N. Merena (793853), William D. Hawfield, Jr. (791765)

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APPRECIATION is extended to the following staff members for the preparation of the Bank of Hawaii Consignment and Ezra Cole Collection catalogues.

The pieces in the present volume were catalogued by Robert Rubel, Michael Hodder, and Q. David Bowers with the assistance of Karl Hirtzinger, Thomas J. Becker, and Raymond N. Merena.

Catalogue production and typography represents the work of our Graphics Department, including Jane E. McCabe, Margaret Graf, Linda A. Heilig, Sarah Whitten, and Jane D.Z. Fernald. Photography was by Anne Hassin.

ALL ILLUSTRATIONS ARE OF THE
ACTUAL ITEMS BEING SOLD

Terms of Sale

1. This is a public auction sale conducted by licensed and bonded auctioneers.
2. All bids are to be per lot. No lots will be broken. Lots will be sold in numerical sequence unless the auctioneer otherwise directs. In the event of identical bids on the same lot, the lot will be awarded to the first bid received. In the event of a dispute during the floor bidding, the auctioneer's decision to award the lot to a bidder will be final. The auctioneer, at his sole discretion, may re-open any lot or put the lot up for sale again.
3. A buyer's charge of 10% on each individual lot will be added to all successful bids, which sum will be the purchase price. This buyer's charge will be added to all invoices, without exception. (Under the present arrangement, we normally charge a fee to the seller, plus a buyer's charge to the purchaser.)
4. All sales are strictly for cash in United States funds. All remittances must be drawn on United States banks. **Invoices must be paid for promptly upon receipt in good U.S. funds.** No credit cards will be accepted for auction purchases. Shipping, handling, postage, and/or private or postal insurance, and registration charges will be added for lots delivered by mail. All bidders not furnishing applicable resale permits will be responsible for sales tax as required to be collected under the laws of the state in which the sale is conducted. By bidding in the sale, a successful bidder agrees to be liable for any tax liabilities which may accrue by virtue of the purchase.
5. On any account not paid within the prescribed terms of this sale, Auctions by Bowers and Merena, Inc. (Bowers and Merena) reserves the right to extend credit and to impose periodic finance charges at the rate of 1.5% per month (18% per annum) on the unpaid balance, which charges shall continue to accrue until fully paid. On any sums unpaid, if the account is referred to an attorney for collection, the buyer agrees to pay all costs, including attorneys' fees, with interest accruing on the balance, until fully paid, at the specified rate.
6. Bidders not known to us must furnish references deemed satisfactory to Bowers and Merena and/or deposit a sum equal to 25% of the bids submitted. This sum will be applied to successful bids with the overage refunded, and any difference billed.
7. All APO, FPO, and non-U.S. addresses must submit a 50% deposit. We reserve the right to require payment in full by all bidders, prior to the delivery of lots, even if satisfactory references or credit have been established.
8. Title does not pass until lots are paid for in full. It is the responsibility and obligation of the buyer to maintain insurance on any coins in their possession. Risk of loss is on the buyer. By bidding in the sale, the bidder agrees to permit Bowers and Merena to file any financing statement permitted under the Uniform Commercial Code without debtor's signature and to offset any accounts due, whether now or in the future, against funds or collateral in their possession.
9. All lots must be paid in full prior to delivery, unless credit arrangements for this sale have been specifically agreed to in writing by Bowers and Merena. Previously established lines of credit, at the sole option of Bowers and Merena, may not be honored. Please contact our Auction Department in advance if you have any questions regarding your purchasing plans.
10. No "buy" or unlimited bids will be accepted. No bids will be accepted from minors. The auctioneer and/or Bowers and Merena reserves the right to open a lot at a reasonable price, to set bidding increments as they shall determine, and to refuse any bid which in the judgment of the auctioneer or Bowers and Merena is believed not to be made in good faith or does not qualify by reason of credit, or otherwise.
11. All items are guaranteed genuine.
12. We cannot be responsible for your errors in bidding. Please check your bid sheet carefully. Please bid in even dollar increments. All bids not in even dollar amounts, including those increased by 10% to 20% (see our special service on the bid sheet), will be rounded off to the lower whole dollar amount. All bid sheets must be signed. By bidding in this sale even if for a corporation, the bidder personally guarantees payment. By bidding in this sale, a bidder acknowledges that he is bidding in this sale primarily for commercial purposes and agrees to abide by the terms of sale.
13. Auction sales are not approval sales. Any lot may be examined before bidding. No lot may be returned by a mail bidder without the advance written permission of Bowers and Merena. Any such requests must be made within three days of the receipt of the coins; in no event can such a request be received by us later than 30 days after the auction date. Any late remittance for purchases is cause for Bowers and Merena to negate this privilege. At the sole discretion of Bowers and Merena, we reserve the right to deny participation in any auction if there have been, in our opinion, credit problems, unreasonable returns, delays in payment, or any other problems in past or current sales.
14. No lots may be returned for any reason by floor buyers (including those acting as agents for others). **All floor sales are final.** In addition, no lots may be returned by successful mail bidders who have examined the lots prior to the sale. Exceptions will be made only for reasons of authenticity.
15. Any claims involving errors in the catalogue must be made within three days of receipt of the coins and within 30 days of the date of the sale. Grading is a subjective description that represents the opinion of the cataloguer as to the state of preservation of a particular coin or lot. "Proof" is used to describe a method of manufacture and is not a grade or condition. All such terms, including adjectival and numerical descriptions of coins and other numismatic items, are the opinion of the cataloguer and are not an attribution. No warranty, whether expressed or implied, is made with respect to such adjectival or numerical descriptions, which can and do vary among experts. In general, descriptions are our interpretation of standards in the *Photograde* book.
16. Bowers and Merena acts as agents for the various consignors. For this reason, no claims of any kind can be considered after the settlements have been made with the consignors. Any dispute after the settlement date (45 days following the date of the sale) is strictly between the bidder and consignor without involvement or responsibility of Bowers and Merena and/or the cataloguers. Bowers and Merena, or any affiliated person or company, reserves the right to consign items to this auction sale. The consignor or his agent may, with written permission, bid on any lot including those in his own consignment. In the event of a typographical error or attribution error, the cataloguer reserves the right to withdraw any item from the sale without notice, to correct the error orally at the sale, or, if discovered at a later date, to refund the buyer's money without further obligation. The maximum obligation of Bowers and Merena to any bidder shall be the sum paid for any lot in dispute. While every effort will be made to properly enter and execute bids received by mail or by other means, Bowers and Merena assumes no liability for any errors in this regard or failure to enter bids. Nor can Bowers and Merena assume responsibility for bids received later than the published deadline for receipt of mail bids, or bids received by telephone or in person. To insure the greatest accuracy, we strongly recommend that bids be entered on the standard bid sheet form and be received here in advance of the published deadline.
17. By placing a bid in this sale, you agree that this transaction shall be construed in accordance with the laws of the State of New Hampshire. Any dispute, claim or controversy (except for non-payment) shall be settled exclusively by binding arbitration under the rules then in effect of the Professional Numismatists Guild, Inc., as if both parties to the dispute were members, at Wolfeboro, New Hampshire, or another suitable location at the option of Bowers and Merena. In the event of non-payment, at its option, Bowers and Merena may refer the matter to the PNG arbitration or elect to proceed judicially in which case the buyer consents to jurisdiction in the courts of Carroll County, New Hampshire.
18. BIDDING IN THIS AUCTION SALE constitutes ACCEPTANCE BY THE BIDDER of the FOREGOING TERMS OF SALE.

Transparent holders in which the auction lots are stored are to facilitate viewing and inspection of the lots and ARE NOT intended or recommended for long-term storage.

Additional Terms of Sale and Suggestions for Mail Bidders

Bidding in our auctions can be an interesting, enjoyable, and numismatically rewarding experience. Even if you have been bidding in our sales for many years, you may find that some of the following comments will increase your success. The paragraphs are numbered for your reference in the event that you wish to ask further questions. Telephone Karl Hirtzinger, Jane Foran, or Jennifer Douglass in this regard.

19. Read the Terms of Sale printed in this catalogue. Note that a 10% buyer's premium, without exception, will be added to all successful bids.
20. Mail your bid sheet as early as possible. This is particularly important if you are a new bidder, for it takes us time to check your references. Also, this helps to assure that your bid sheet will be received before the mail bid deadline. A bid sheet mailed a few days before the sale might not reach us until a week later—at which time the coins will have been sold to others!
21. We've found it best to use a *work sheet* to compile bids. In this way you can check back and forth throughout the catalogue, make changes and revisions, and so on. Then when you've decided on your final bids, enter them on the bid sheet. Try your best to keep the bid sheet neat and clearly understandable, listing the lots in order. Check your bid sheet carefully. You will be responsible for any bids on wrong lots or for the wrong amounts. Please, please be careful!
22. If you are a new bidder, send along references and a 25% deposit.
23. Be prepared to pay in full for all lots for which your bids are successful. Don't bid more than you want to pay! Review your financial circumstances carefully *before* bidding. There is always the possibility that you may be awarded *all* of the lots you bid on. If you are awarded lots, you are legally bound to pay for them immediately.
24. Please keep current price levels in mind when bidding. While high and low prices sometimes occur, most items sell within market ranges. If a popular coin sells for \$500 on the retail market, chances are not good that a bid of, say, less than \$400 will win it. On the other hand, chances are excellent that a bid in the \$500 to \$600 range will be a winner. There is no harm in bargain hunting, but as your time is valuable (and so is ours), it is most productive if you keep current values in mind while bidding.
25. Auction invoices are due upon receipt unless *prior* credit arrangements have been made with us.
26. Be sure to sign your bid sheet. We reserve the option not to enter your bid sheet unless it bears your personal signature.
27. Ink is best for writing bids. Pencil tends to blur. If bid changes are necessary, do not write over any figures. Instead, cross them out completely and re-enter the bids. Put your telephone number on the bid sheet. In this way we can call you if there is any question about a bid.
28. Submit bids in even dollar amounts. Cents and fractional dollar amounts will be ignored.
29. Don't forget to take advantage, if you wish, of the optional 10% to 20% increase to really help your chances of being a successful bidder.
30. If you wish to limit your total expenditure, please write MAXIMUM EXPENDITURE \$ _____ and the amount at the *top* of your bid sheet. You can then submit bids for amounts up to *four times* the amount of the maximum expenditure. This is a *personal service* and an Auctions by Bowers and Merena customer representative will personally attend to your bid sheet by bidding from the auction floor, buying lots for your account until your authorized expenditure is reached. While we will do our best in your behalf, due to the speed of the auction sale and the sometimes crowded conditions, we cannot be responsible for failure to execute such a bid properly. Due to the bookkeeping involved, this service is offered only to bidders with maximum expenditures of \$3,000 or more. MAXIMUM EXPENDITURE and "ONE LOT ONLY" bidding cannot be combined.
31. Up to five lots may be grouped with brackets for a "ONE LOT ONLY" purchase, if you wish to purchase only one example of a coin of which several examples appear in the sale. Such lots should be bracketed with the notation "ONE LOT ONLY" appearing.
32. Lots may be inspected by mail prior to the auction. Please write or call for further information.

33. We are here to serve your needs. We really appreciate your interest and business and will do anything we can to make auction bidding by mail more enjoyable for you. We look forward to receiving your bids.
34. If you want to sell your coins by auction, call or write for our free informative brochure, *How to Sell Your Coins for the Best Price?* We invite you to telephone Karl Hirtzinger, managing director of Auctions by Bowers and Merena, Inc., or Jane Foran or Jennifer Douglass, associates, at (603) 569-5095. Karl, Jane, or Jen will be happy to answer questions you have concerning sale dates, commissions, cataloguing, and all other aspects. Have a *technical numismatic* question? Robert Rubel, manager of our Research Department, is at your service.

**DEADLINE FOR RECEIPT OF MAIL BIDS:
NOON, TUESDAY, JANUARY 21, 1986**

**IMPORTANT NOTICE: CREDIT CARDS WILL NOT BE ACCEPTED
FOR AUCTION DEPOSITS OR PAYMENTS.**

**THE PRICES REALIZED LIST WILL BE
PUBLISHED 30 DAYS AFTER THE AUCTION.**

SCHEDULING INFORMATION

WHERE: Hyatt at Los Angeles Airport
6225 West Century Boulevard
Los Angeles, CA 90045

WHEN: January 23, 1986 (Bank of Hawaii Consignment in this catalogue).

Plus January 23, 24, and 25, 1986 (Ezra Cole Collection in the accompanying catalogue).

LOT VIEWING

The auction lots will be available for viewing as follows:

Monday, January 20	12:00 noon to 7:00 p.m.
Tuesday, January 21	9:00 a.m. to 1:00 p.m. 2:00 p.m. to 7:00 p.m.
Wednesday, January 22	9:00 a.m. to 1:00 p.m. 2:00 p.m. to 7:00 p.m.
Thursday, January 23	9:00 a.m. to 1:00 p.m. 2:00 p.m. to 6:00 p.m.
Friday, January 24	9:00 a.m. to 1:00 p.m. 2:00 p.m. to 6:00 p.m.

LOT PICK-UP

Friday, January 24 (Session I only)	9:00 a.m. to 11:00 a.m.
Saturday, January 25 (Session I, II, III, and IV only)	9:00 a.m. to 11:00 a.m.
Saturday, January 25	5:00 p.m. to 6:00 p.m.

HELPFUL SUGGESTION: We strongly recommend that our customers who plan to view a large portion of the sale, plan to do so during the early days of lot viewing, as the last days will be crowded.

Introduction



The Bank of Hawaii has consigned to us 137 specimens of the 1928 Hawaiian commemorative half dollar, pieces which have remained in their bank vaults ever since the time of issue back in 1928! Thus, the presently-offered coins truly represent the *initial release* of examples of the most highly-desired coin in the entire commemorative half dollar series.

To observe the event we have devoted this catalogue in its entirety to the 1928 Hawaiian half dollar offering, giving at the same time the history and background of the pieces and also of the Bank of Hawaii, Ltd. Numbered from 1 through 137, the present catalogue is issued in conjunction with a larger separate catalogue (which begins with No. 138) prepared for sale at the Numismatic Association of Southern California convention in Los Angeles. The bid sheet for the present catalogue is found in the accompanying catalogue of the Ezra Cole Collection and other properties. As each catalogue contains lots numbered in sequence, without overlap, the same bid sheet can be used for both.

Each Hawaiian half dollar, with only a few exceptions, is as pristine as the day it arrived in Hawaii over a half century ago, except that each coin has acquired natural toning. No coin has been cleaned, dipped, processed, or treated. Such quality is rarely encountered today, particularly among Hawaiian half dollars, which were sold primarily to the public—people without a numismatic inclination—and, consequently, often became damaged.

Just 10,008 Hawaiian half dollars were minted, the odd eight pieces being those reserved for Assay purposes. In 1928 the commemorative boom of the 1930s was not dreamed of, commemoratives were not as eagerly sought as they would be in later years, and relatively few Hawaiian half dollars were hoarded or set aside by investors. In their book, *Silver & Gold Commemorative Coins 1892-1954*, Anthony Swiatek and Walter Breen note concerning this issue: "The majority of survivors, though not frankly circulated, will show evidence of careless preservation; they come nicked, scratched, and most often poorly cleaned." The coins offered here, as noted, are happy exceptions.

True Uncirculated 1928 Hawaiian commemorative half dollars are sufficiently rare that when individual pieces, especially those in MS-65 grade, cross the auction block they are each given appropriate illustrations and fanfare. The offering of two or three MS-65 Hawaiian half dollars in a catalogue would be an event worthy of remembering for a long time. The present offering of dozens and dozens of MS-65 coins, combined with their pedigree of being consigned by the original issuer, is unprecedented! As such, this catalogue will be forever remembered by connoisseurs of the series.

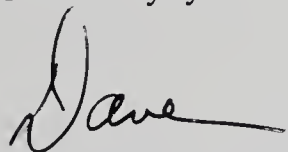
There is such a pent-up demand for MS-65 pieces that the coins offered here should be quickly absorbed into individual collections. For that reason, we have listed each individually, rather than grouping them in large lots. Undoubtedly there are many thousands of numismatists desiring such pieces, yet there are only 137 to be had in the present offering. Accordingly, we strongly recommend that you bid liberally, for such a combination of quality and pedigree may never recur. Toward this end, we modify No. 31 in our Terms of Sale. Normally, that particular Terms of Sale item notes: "Up to *five* lots may be grouped with brackets for a 'ONE LOT ONLY' purchase, if you wish to purchase only one example of a coin of which several examples appear in the sale. Such lots should be bracketed with the notation 'ONE LOT ONLY' appearing." For the present auction catalogue, for lots numbered 1 through 137 inclusive, we modify this to state that you can submit

your bid giving the number of the first lot in a particular condition category, No. 1 for MS-65, for example, and then put the notation "or any following lot in the same grade" on your bid sheet. Continuing our example, this means that if your bid does not win Lot No. 1, we will continue the bid to Lot 2, then Lot 3, and so on until you win one coin (or however many coins you wish to win), assuming, of course, that the bid you give is strong enough to eventually acquire one. In this way we represent you as if you were at the sale in person. If you have the slightest question concerning any aspect of the procedure, please telephone Bob Rubel at (603) 569-5095 and he will discuss the sale and procedure with you, give you additional information on any particular piece, and otherwise help in any way that he can.

To fully appreciate the rarity of the 1928 Hawaiian commemorative half dollar in MS-65 grade, we note that, as stated, the issue was produced before the commemorative boom of the 1930s. Beginning in 1934-1935, interest in commemoratives became widespread, and certain later low-mintage issues, the 1935 Old Spanish Trail and 1935 Hudson being examples, went nearly in their entirety to collectors and investors, who preserved them for posterity (with differing degrees of care—even these pieces are becoming difficult to find in MS-65 condition). However, in general, commemoratives of the 1930s are far, far more plentiful in MS-65 grade than are earlier issues of low mintage. It is probably correct to say that so far as MS-65 specimens are concerned, the 1928 Hawaiian commemorative half dollar is at least five times rarer than the 1935 Old Spanish Trail or the 1935 Hudson. As Anthony Swiatek and Walter Breen have stated, the typical Hawaiian half dollar encountered is apt to have lots of problems.

Opportunity knocks but once, they say, and in the present instance this aphorism is significant. Over the years we have catalogued many important properties, including interesting groups and hoards of various coins. Although fads in the numismatic market may come and go, there is no substitute for the combination of rarity and high condition. Both of these attributes are present in the 1928 Hawaiian half dollars here offered. So, for your collection, for a treasure to set aside for the future, for a memento of Hawaii, we urge that you acquire one or more pieces. The catalogue is in your hands, and now it is up to you. Participation can be by mail, as most of our clients do, or by attendance in person at the Numismatic Association of Southern California show. Either way, I wish you the best of success.

Sincerely yours,



Q. David Bowers

Chairman of the Board

Auctions by Bowers and Merena, Inc.

History of the Hawaiian Half Dollar

American Commemoratives

The idea of commemorative coins goes back to the days of antiquity. Many are the Greek and Roman issues which observe a particular conquest, event, or other occurrence. In the United States, the first official commemorative coin was the 1848 CAL. quarter eagle, made by counterstamping at the Philadelphia Mint a distinguishing mark on the reverse of 1,389 regular issues. These were specifically produced for those who might desire an American coin made from California gold. At the time, the quarter eagle was the smallest gold denomination (the gold dollar did not appear until the following year, 1849).

Antedating the 1848 CAL. quarter eagle is the 1824 Washington/Lafayette counterstamp applied at the center of large cents (in particular), half dollars, and other coins to commemorate the visit of Lafayette, the French hero of the American Revolution, to the United States in 1824-1825. For over a year, Lafayette visited each of the 13 original colonies, plus other areas, and was treated to a succession of special receptions, parades, dinners, balls, and other observances. Dozens of different souvenirs were produced, including printed ribbons, commemorative china plates (primarily made in Staffordshire, England), banners, and medals. The dies for the counterstamp are believed to have been produced by Charles Cushing Wright, although this is not certain. Some authorities state that the counterstamped coins were so stamped at the Philadelphia Mint, but the present writer is inclined to the view that they were privately produced. In any event, here is another early American commemorative, although possibly not of official origin.

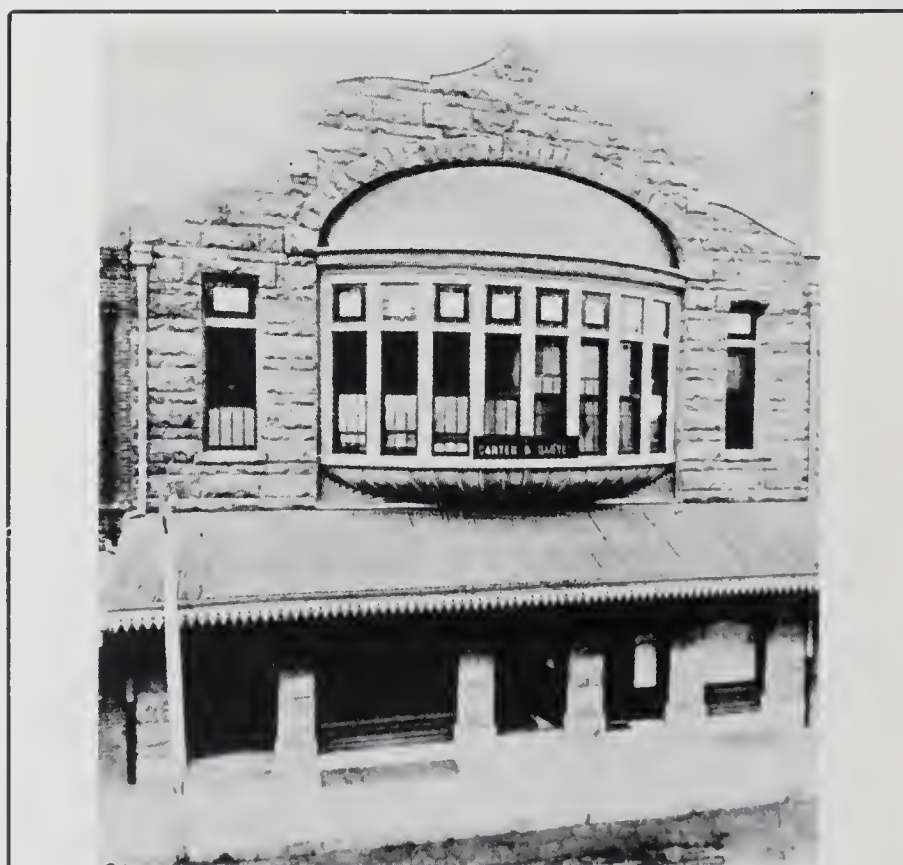
So far as commemorative coins specifically issued in large quantities for the public, the recognition for the first one goes to the 1892 Columbian half dollar, produced to honor the 400th anniversary of Columbus' visit to America. It was intended that the World's Columbian Exposition would be open in Chicago in 1892, but delays ensued, and the fair did not take place until 1893. For this reason, additional commemorative half dollars were produced for the second year. The 1893 Isabella commemorative quarter dollar was also produced in conjunction with the event. The half dollars and the quarter were sold to the public for \$1 each.

The next commemorative issue produced was the 1900 Lafayette silver dollar, actually struck in December 1899. After that, quite a few commemoratives appeared, including two varieties of 1903-dated commemorative gold dollars for the Louisiana Purchase Exposition (held in St. Louis in 1904), 1904 and 1905-dated half dollars for the Lewis & Clark Exposition, and others. The next half dollar was the 1915-S issue for the Panama-Pacific International Exposition held in San Francisco that year, to commemorate the rebuilding of San Francisco after the disastrous 1906 earthquake and fire, and the opening in 1914 of the Panama Canal. Then came other commemorative half dollars, including the 1918 Lincoln-Illinois, the 1920 and 1921 Pilgrim issues, the 1921 Alabama (in two varieties), the 1922 Missouri (in two varieties), the 1922 Grant (in two varieties), the 1923-S Monroe, the 1924 Huguenot, the 1925 Stone Mountain, the 1925 Vancouver, the 1925 Lexington-Concord, the 1925-S

California Jubilee, the 1926 Sesquicentennial, the 1926 Oregon Trail (followed by a number of other Oregon Trail issues), and the 1927 Vermont.

While some of these pre-1928 commemorative half dollars and other issues were released in very large quantities (the Columbian issues being an example) or found their way into numismatic hands through the dispersal of hoards (the 1924 Huguenot and 1925 Stone Mountain issues being just two of several examples), others were widely distributed, primarily to the public, and are very elusive today in MS-65 condition—much, much more so than their counterparts of the 1930s and onward. A prime example is the 1915-S Panama-Pacific half dollar, of which 27,134 were minted. In MS-65 condition the piece is a *rarity* today. On the other hand, consider the 1936 York County half dollar, of which 25,015 were minted during the height of the commemorative investment boom. This coin is quite common today in MS-65 condition. As many "investment advisors" treat the subject of rarity as a primary factor of mintage, without blending the factor of numismatic experience, offhand one might think that the 1915-S Panama-Pacific half dollar in MS-65 condition isn't all that scarce. But, as stated, the opposite is true—it is very rare. Years ago *A Guide Book of United States Coins* used to list commemorative half dollars in the chronological order of emission, which made them easier to understand, at least so far as evaluating the methods of distribution and drawing conclusions about rarity. Now, they are arranged in alphabetical order (more or less), with older issues mixed among newer issues—so they are less easy to comprehend.

In any event, by 1927, a number of different commemorative half dollars had been issued, some of which were made in large quantities, others which were made in small quantities, some of which were widely distributed to the public, and others of which went primarily to collec-



The first home was in a \$12,000 building that fronted on Fort Street.

tors. Although there was a strong numismatic interest in many issues, speculative interest was at a low ebb, for many people had been burned by investing in pieces which subsequently dropped in value after the initial euphoria of their novelty.

The 1928 Hawaiian Half Dollar

In 1928 the Hawaiian commemorative half dollar was announced. The May 1928 issue of *The Numismatist*, official journal of the American Numismatic Association, printed the following commentary:

"After a lapse of more than a year, collectors will shortly be able to add another commemorative half dollar to their collections. The last issue of this class was the Bennington, Vermont coin, issued early in 1927. The new issue will commemorate the sesquicentennial of the discovery by Captain James Cook, R.N., of Hawaii in 1778, now an insular possession of the United States.

"The act authorizing the issue of this coin was approved March 7, 1928, and is as follows:

"An Act to authorize the coinage of silver 50-cent pieces in commemoration of the 150th anniversary of the discovery of the Hawaiian Islands by Captain James Cook, and for the purpose of aiding in establishing a Captain James Cook memorial collection in the archives of the Territory of Hawaii.

"Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, that in commemoration of the 150th anniversary of the discovery of the Hawaiian Islands by Captain James Cook, and for the purpose of aiding in establishing a Captain James Cook memorial collection in the archives of the Territory of Hawaii, there shall be coined in the mints of the United States silver 50-cent pieces to the number of 10,000 such 50-cent pieces to be of a standard troy weight, composition, diameter, and design as shall be fixed by the director of the Mint and approved by the Secretary of the Treasury, which said 50-cent pieces shall be legal tender in any payment of their face value.

"Sec. 2. The coins herein authorized shall be issued only upon the request of the Cook Sesquicentennial Commission of Hawaii and in such numbers and at such times as they shall request upon payment by such commission to the

United States of the par value of such coins.

"Sec. 3. All laws now in force relating to the subsidiary silver coins of the United States and the coining or striking of the same, regulating and guarding the process of coinage, providing for the purchase of material, and for the transportation, distribution, and redemption of the coins, for the prevention of debasement or counterfeiting, for security of the coin or for any other purpose, whether said laws are penal or otherwise, shall, so far as applicable, apply to the coinage herein authorized: Provided, that the United States shall not be subject to the expense of making the necessary dies and other preparation of this coinage."

"The Cook Sesquicentennial Commission of Hawaii, for which the coins will be struck and which will have charge of their distribution, is composed of Col. C.P. Iaukea, chairman; Hon. V.S.K. Houston, Bishop H.B. Restarick, A.P. Taylor and Bruce Cartwright.

"Mr. Cartwright, who is a member of the American Numismatic Association, has furnished us with a drawing of the proposed design for the coin, from which the accompanying illustration is made. In a recent letter from him he gives several details of the issue, which will be of interest to collectors, as follows:

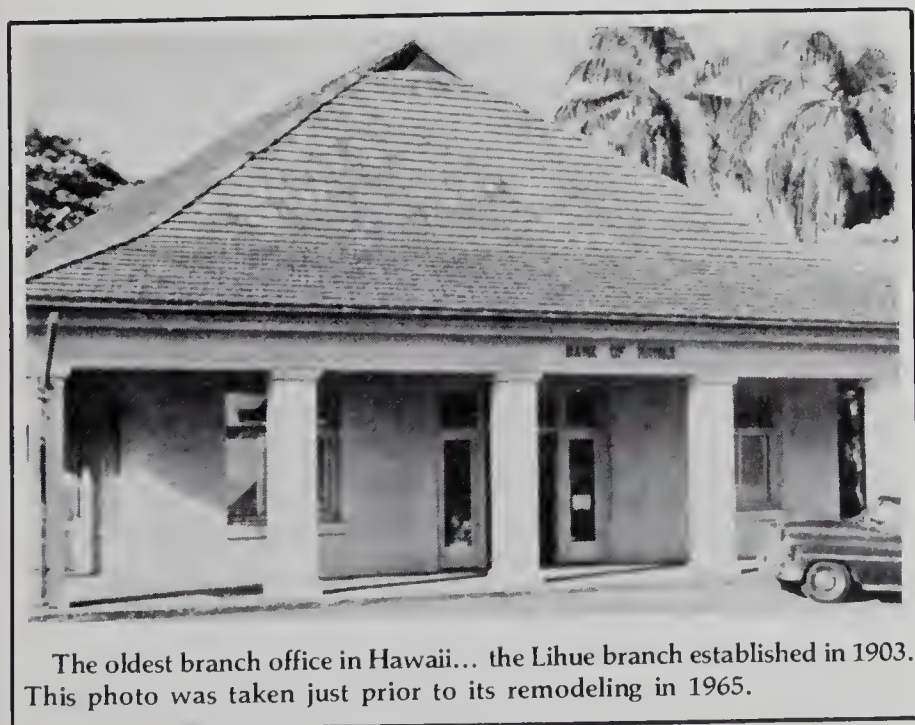
"Whether this proposed design will be approved or not by the authorities, I do not know. The Captain Cook Sesquicentennial Commission has set a price of \$2 apiece on these souvenirs, which are to be sold to the public by the Bank of Hawaii, Ltd., Honolulu, Territory of Hawaii. No rules as to distribution have as yet been formulated, but I believe no individual will be given more than one coin. A small part of the total issue of 10,000 pieces will probably be set aside to provide specimens for those interested outside of Hawaii. Dealers, approved by the Commission, will probably be allowed to purchase up to 100 coins apiece. The profit derived from the sale of these souvenir coins is to be used in forming a collection of Captain Cook memorabilia for Hawaii.

"The proposed designs were drawn by Miss Juliette May Frazer, the well-known Honolulu artist. The obverse bears a profile bust of Captain Cook to left from a Wedgwood medallion owned by the writer. The reverse shows a Hawaiian warrior chief in full regalia gaining the summit of a hill. This represents Hawaii arising from obscurity. The chief holds out his right hand in welcome. Behind him is a coconut tree, denoting romance. In the distance is a Hawaiian village of grass huts, nestled along Waikiki Beach, at the foot of Diamond Hill, denoting history and antiquity.

"The celebration in commemoration of the 150th anniversary of the discovery of Hawaii by Captain James Cook will be held in Hawaii about the middle of August, 1928."

"This is the only commemorative coin so far issued for the possessions of the United States and should prove a popular one with collectors. The total authorized issue is only 10,000, all of which will perhaps be readily disposed of, notwithstanding the price is fixed at \$2.

"The bill was introduced in Congress by Hawaii's Delegate, Hon. V.S.K. Houston. About 400 coins are to be reserved by the commission for presentation to distinguished guests and visitors at the celebration, to include the officers of British and American warships assigned to the function. If the Prince of Wales accepts the invitation to be present, he will be presented with one of the 'Proof coins,' about 50 of which are to be minted. The celebration will be an outstanding function in Hawaii this year. Invitations have



The oldest branch office in Hawaii... the Lihue branch established in 1903. This photo was taken just prior to its remodeling in 1965.

been extended to the governments of Great Britain, and also to her dominions—Canada, Australia, and New Zealand. A Cook memorabilia exhibit, to be assembled in England by the British government, may be taken to Honolulu on a British warship and taken away on the same vessel. A descendant of the Earl of Sandwich, after whom the islands were named by Capt. Cook, is to be invited. A representative of the president of the United States will also be present."

Hawaiian half dollars were first officially distributed on October 8, 1928. The issue was quickly sold out, and readers of *The Numismatist* in December 1928 were advised by correspondent Bruce Cartwright that no examples remained. However, we now know that the Bank of Hawaii, Ltd. set aside at least 137 pieces. These are the coins presented in the present catalogue.

As time went on, additional commemoratives were issued. Then, in 1935, commemoratives became a national passion, and a mad scramble took place as dealers, collectors, and investors started buying new issues by the twos, threes, dozens, and even hundreds. By 1936, all sorts of miscellaneous events were being commemorated, some of which were rather obscure. Some, the 1936 Cincinnati issues and the 1936 Rhode Island issues being examples, generated unfavorable press notices, as, apparently, favored insiders had ample supplies of pieces to sell at a profit after premature "sold out" notices were posted. Such abuses gave commemoratives a bad name, and for a long period of time after that there were few new commemorative issues. Now, in a more recent era, we have the 1982 Washington commemorative half dollar and the Olympic issues continuing the tradition.

So far as rarity in MS-65 grade goes, issues prior to the 1930s have to be evaluated differently from issues of a later date, for later issues, without exception, were acquired in quantity by collectors and investors and exist today in large numbers in MS-65 condition. We should note, however, that while many of these more modern issues *should* exist in MS-65 condition, and many actually do, each year sees more and more of them reduced to lower grades as they are dipped, re-dipped, cleaned, and otherwise mistreated. Even the 1936 York commemorative half dollar, the object of our earlier example, is much scarcer in MS-65 condition now, in 1986, than it used to be three or four decades ago.

Time has shown that the 1928 Hawaiian half dollar, offering as it does several appeals—low mintage, the only issue of its design type, its status as one of the earlier commemorative half dollars, and its status as a rarity in MS-65 grade—has made it the most desired of all commemorative half dollar types. Even worn specimens and impaired specimens are apt to sell for a generous price. As noted in the introduction to this catalogue, MS-65 coins are few and far between, and the offering of a single example would typically merit a catalogue illustration and a detailed description. Even a single piece is a special occurrence.

The Bank of Hawaii, Ltd.

The following brief history of the Bank of Hawaii is taken from a booklet prepared by that institution, circa 1972:

It all started with a man of foresight.

The year was 1897. The man was Peter Cushman Jones, who had come to Hawaii from Boston 40 years earlier at



The second home at the makai-Ewa corner of Fort and Merchant Streets.

the age of 20, and, it has been said, with only 16 cents in his pocket.

In mid-1893, P.C. Jones and his son, Edwin Austin Jones, organized The Hawaiian Safe Deposit & Investment Company in Honolulu. An outgrowth of the investment company was a trust company and a bank that was destined to become Hawaii's largest.

Honolulu, at the turn of the century, was in sharp contrast to the modern jet age city we know today. Streets were unpaved, rutted, and filled with mudholes when it rained. Four-masted schooners and other seagoing vessels filled the harbor. Horsedrawn drays hauled cargo from the docks, and disembarking passengers found transportation on mule-drawn streetcars that clanged along narrow gauge tracks set in the middle of the street. Hitching posts lined the sidewalks, and at night, hissing and sputtering gas lamps provided what little light there was.

The days were uncertain. The future of sugar, Hawaii's principal product, was a guess. Even then, labor unrest was a factor, and there was fear of strikes that could cause loss of income from sugar crops. The journey around Cape Horn to the east coast of the United States took months, because there was no Panama Canal. And, it was a long and tedious voyage to West Coast ports.

P.C. Jones, who envisioned a great future for Hawaii, saw the need and opportunity for a second bank in Honolulu. A man of insight and integrity, he had no difficulty in persuading his close friends, Joseph Ballard Atherton and Charles Montague Cooke, to join him in organizing a new bank.

They weighed the future of sugar and accepted the challenges faced by the island community so far removed from any source of supply or marketplace. They had lived in the days of the Hawaiian Kingdom, were steeped in its traditions, knew the problems of its people, and had unbounded faith in the future. The three turn-of-the-century businessmen set about their task with great enthusiasm.

Although he was not to serve as one of the original officers, C.M. Cooke was responsible for much of the organizational effort and other preliminary arrangements that led to the formation of the new bank. He also played an important role in establishing a correspondent relation-

ship with Wells Fargo Company banks in San Francisco and New York—a relationship that continues today.

The Bank of Hawaii, Ltd. was the first chartered and incorporated bank to do business in the Republic of Hawaii. The charter was issued by James A. King, Minister of the Interior of the Republic of Hawaii, on December 17, 1897, and was signed by Sanford Ballard Dole, president of the Republic.

The new bank shared space with The Hawaiian Safe Deposit & Investment Company in a \$12,000 building that faced on Fort Street. The freshly painted sign that was put in place a few days prior to the bank's scheduled opening on December 27, 1897 added lustre to the downtown Honolulu scene.

Peter Cushman Jones was our bank's first president. He was ably assisted by Joseph Ballard Atherton as vice-president; his son, Edwin, as cashier; and Clarence Hyde Cooke as secretary and receiving teller. Serving on our first Board of Directors were prominent Kamaaina businessmen F.W. Macfarlane, E.D. Tenny, T. May, H. Waterhouse, and C. Bosse. With the exception of P.C. Jones, the officers were in their early 20s, and the new bank soon became known as "The Kindergarten Bank."



Head Office building was completed in March 1927.

When it opened for business, the bank's initial capitalization was an imposing \$400,000, with its stock at a par value of \$100.

Handwritten Boston ledgers, where the day-to-day transactions of the new bank were recorded in a fine Spencerian hand and with painstaking care, show that Castle & Cooke opened the first checking account, and the first certificate of deposit was issued to a Mr. John A. McCandless.

During the bank's first year of operation, the Spanish-American War came to an end, and the United States acquired Guam, the Philippines, and other islands in the Pacific.

On August 12, 1898, the Republic of Hawaii was annexed by the United States and became the Territory of Hawaii. That same year, the fledgling bank faced some reorganization problems of its own. Young Edwin Jones died in July and was succeeded as cashier by 22 year old Clarence Hyde Cooke. Soon after his son's death, P.C. Jones retired, and Charles Montague Cooke became the bank's second president. A new era had begun.

The bank established a savings department on January

1, 1899, and the first account was opened by Charles M. Cooke. Depositors would receive four and one-half percent interest on their accounts, the going rate that year.

That same year, the bank offered its customers "savings boxes," where, according to the daily newspaper, "the young would be encouraged to save their small sums and then deposit them in the bank where they would draw interest."

The bank was growing, and declared its first dividend on July 1, 1899. At year's end 1899, deposits stood at \$1.2 million and in 1900, capitalization was raised to \$600,000. The bank was firmly established in Honolulu's business community. Peter Cushman Jones' idea that a new bank was needed in Honolulu had been a good one.

Honolulu was growing, too. Nineteen hundred was a good year for loans, and many new buildings were started. Among them were the Hackfeld blocks (Liberty House), the impressive Alexander Young Hotel in downtown Honolulu and Waikiki's handsome Moana Hotel.

Soon Honolulu Rapid Transit started an electric car system, much to the displeasure of the horse-drawn public. And, the Commercial Pacific Cable Company brought the new Territory and Washington, D.C. closer together by the undersea cable.

In December 1903 the bank embarked on what was to become an imposing expansion program. A branch office was opened in Lihue to serve the Island of Kauai in its economic growth. The first branch bank to be established in the Islands, it is the oldest branch in Hawaii. Since 1903, the growing needs of Hawaii's banking public have been served through the establishment of additional facilities and the expansion of existing ones. Today, over 70 branches and collection offices serve the Bank's customers on all major islands in the Hawaiian chain, and at 12 locations in the Western and Central Pacific.

The foundation for today's extensive employee benefit program was laid in 1905 when the bank inaugurated a pension fund for its staff. Plans for the fund were formulated by President C.M. Cooke, who generously contributed one half of his annual salary to the fund.

Under the direction of President Cooke, business increased rapidly at the bank, despite the establishment of new banks and trust companies in Honolulu. With paid up capital of \$600,000 and undivided profits of \$500,000, in 1909, The Bank of Hawaii, Ltd. was the largest banking business in the Territory of Hawaii.

Nineteen hundred and nine was not without its more somber moments, however. Charles Montague Cooke, who had so ably directed the activities that contributed to the bank's progress during the period 1898-1909, died in his 80th year. Succeeding him as the bank's third president was his son, Clarence Hyde Cooke, who was then only 33 years of age.

In his book, "History of Banking in Hawaii," Cyril Tilton paid tribute to Hawaii's pioneer banker. He wrote:

"It was on August 27, 1909 that Hawaii lost one of her greatest sons. It marked the end of a life, 60 full years of which had been spent in the development of industry in the islands—the man who built The Bank of Hawaii, Ltd.—Charles Montague Cooke. It was written of him, 'Surely he was a man who cared for his fellows...who set a fine example of probity, thrift, and good citizenship...'"

"He was quick of decision and with a nerve of iron...if The Bank of Hawaii, Ltd. stands for anything today, it is due in full to the untiring efforts of the late C.M. Cooke..." another writer said.

By the end of 1909, the bank had outgrown its first one-room home on Fort Street, and needed larger, more up-to-date quarters to keep abreast of its expanding business. In March 1910, the bank purchased the Judd Building at the makai-Ewa corner of Fort and Merchant Streets, and embarked on an extensive remodeling project. The project was completed four years later, and the bank took over its new and greatly enlarged quarters.

Within eight years, these quarters had been outgrown. A prime location in the downtown Honolulu area at the mauka-Ewa corner of King and Bishop Streets was purchased from the Bishop Estate in August 1922. The building site had great historical significance, as it had once been the home of one of Hawaii's most respected chieftains, Abner Paki, and his wife, Konia, parents of Bernice Pauahi, and foster parents of Queen Liliuokalani.

In 1922, the bank celebrated its 25th Anniversary. It was during that year the merger with First Bank of Hilo on the Big Island was finalized, and branches at Hilo, Honokaa (Hamakua), Kohala, Kealahakua (Kona), and Kau were acquired.

Our new Head Office was completed in March 1927. It was outstanding, not only from the standpoint of beauty of architecture, but in the matter of modern and spacious banking quarters. The building was unique among similar banking houses of the time.

The opening of the new bank headquarters building elicited much favorable comment from the local press.

One reported:

"Today the Bank of Hawaii opens a new building—in the heart of a prosperous, thriving American community. The bank started with a capital of \$400,000. Today its capitalization—\$1.5 million and surplus and undivided profits, \$1.6 million—is the largest of any financial institution in the territory..."

Another read:

"Into an institution are projected the ideas and plans of men. The designs which animate their lives are built with the institutions they create, develop, and cherish. Such an institution is the Bank of Hawaii..."

Deposits had reached \$28.4 million by December 1927, the bank's 30th year. The ideas and plans of President

Clarence Cooke and his associates were progressive. Yet, it is doubtful even they could have foreseen the magnitude of growth which would lead to deposits of over \$750 million 45 years later.

The lobby of the bank's handsome new headquarters building was the setting for the first Lei Day observance in Hawaii on May 1, 1928. A beautiful exhibit of leis which had been entered in a contest by schools, lei sellers, private individuals, and others, drew such a crowd that by noon the only way to cross the lobby was by making a detour through the basement. Entertainment was provided by a group of musicians and hula dancers, followed by the first Lei Day pageant honoring Lei Queen Nina Browman and her Court.

The boom days of prosperity and plenty of the early 1920s, following the end of World War I, came to an end with the collapse of the stock market on October 29, 1929—the greatest financial calamity in the history of Wall Street. This was the beginning of a decade known as "The Great Depression," during which many banks throughout the nation were closed.

However, due to the conservative policies and strong position of The Bank of Hawaii, Ltd., and other Honolulu banks, commercial banks in the territory were able to survive the period of "hard times."

Despite the impact of the Great Depression, the economic gloom didn't deter the bank's 1930 merger with the Bank of Maui. This added three new branches—Wailuku, Paia, and Lahaina to our growing family tree.

The following year, the bank's name was officially changed from The Bank of Hawaii, Ltd. to Bank of Hawaii, and in 1932, three collection offices—two on the Island of Maui and one on Molokai—extended the bank's influence in these areas.

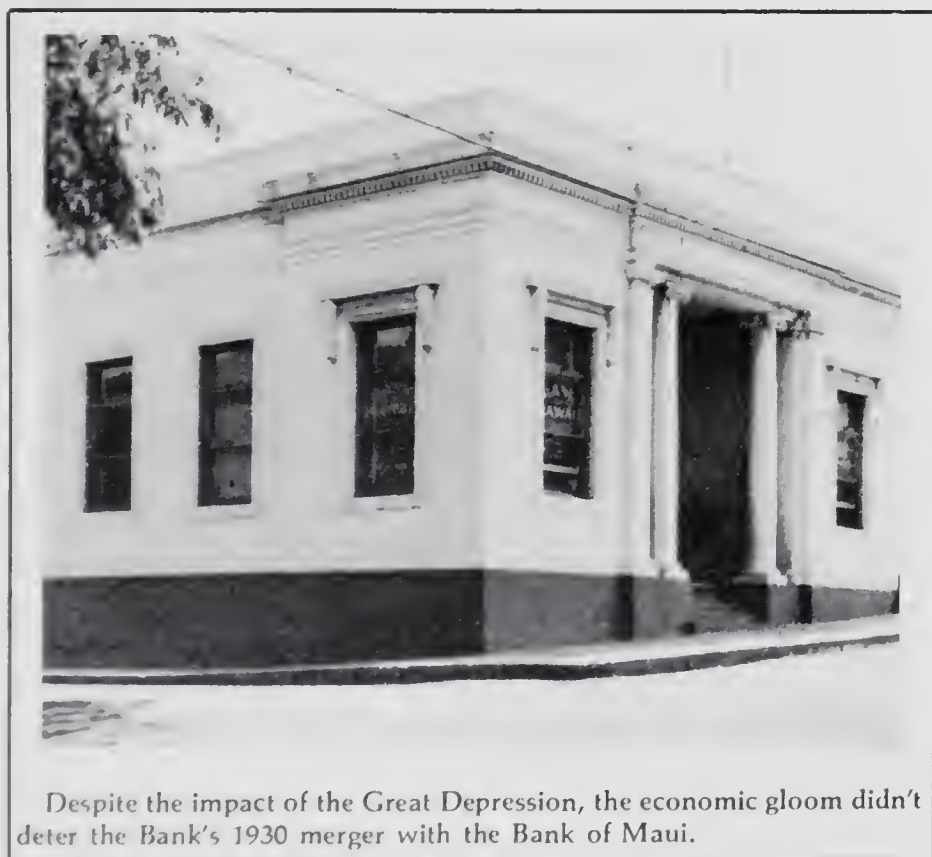
Although banks in Hawaii, in general, continued to be prosperous, the year 1933 dawned with foreboding, anxiety, and unemployment for the rest of the nation. There was mounting uneasiness as business entered the final stages of the Great Depression which had begun in 1929.

In the meantime, air mail service had come to the Islands with the first "Clippers," bringing Hawaii four or five days closer to the mainland United States. Franklin Delano Roosevelt had been elected president of the United States, and his promised "New Deal" helped, in some measure, to allay the fears of a wide cross-section of the American public.

On March 6, 1933, President Roosevelt issued a proclamation suspending banking operations all across the mainland, and including the Territory of Hawaii. Within four days, local banks supported the organization of a clearing house to issue scrip, with the result that on March 13, \$4.6 million in scrip had been printed, and Honolulu banks were able to resume business. Although normal banking operations were curtailed until May 8, public confidence had been strengthened by the scrip program, and Hawaii moved ahead.

Clarence H. Cooke, who had served as president for 27 years, became the chairman of the Bank of Hawaii Board of Directors in 1937, and Edward W. Carden assumed responsibilities as the bank's fourth president.

Two years later, Hitler's hordes began their devastation of Europe. But, while kingdoms, thrones, and nations were being toppled in Europe, Hawaii continued on its peaceful, unruffled way. Hawaii's lifestyle was barely affected,



Despite the impact of the Great Depression, the economic gloom didn't deter the Bank's 1930 merger with the Bank of Maui.



The handsome Guam headquarters office at Agana.

although defense activity at Pearl Harbor had become intensified and workers were earning more money than ever. Local business was virile, and deposits in banks were soaring; in some circles this was regarded as a possible temporary nature.

Bank of Hawaii continued to grow, and branches were opened to serve the areas of Waikiki, Kaimuki, and Mokapu on Oahu's windward side.

On Saturday, December 6, 1941, a large Bank of Hawaii ad read:

Santa says—"Now for a Merry Christmas. Members of Bankoh Savings Club are invited to call at Bank of Hawaii on or after Monday, December 8th."

The Bank of Hawaii was to pay out \$833,000 to 13,328 Christmas Savings depositors. What promised to be a wonderful Christmas was less than three weeks away.

Tragedy struck from the skies at seven o'clock the next morning—Sunday, December 7, 1941.

Home radios were tuned to the news, and the breakfast hour music featured a popular crooner who sang "I'll Never Smile Again." Most paid little or no attention to the explosions and gunfire that were in direct contrast to their quiet Sunday mood. "Just another all-out alert," they said to one another.

Then came the terrifying message that was to be repeated many times that day: "Oahu is under attack by enemy planes!"

Men everywhere sprang to the defense of the Islands. Bank of Hawaii officers and staff members were called in to report for duty, stand guard, and make plans to protect the bank, its vaults and records.

On Monday morning, December 8, the United States was officially at war with Japan. Throughout the previous day and most of the night, Bank officers had taken the precautionary measures necessary to protect the bank and its staff. When they reported for work on Monday morning, the normally immaculately groomed men arrived bleary-eyed, wrinkled, rain-soaked, and exhausted after their all-day and all-night vigil.

As had been expected, excited, and frightened customers stood in lines demanding they be allowed to withdraw their

money. However, most were dissuaded from taking large sums of cash from the comparative safety of the bank vault. The calm and confident manner of the staff was reassuring to them all.

And, as promised in the December 6 newspaper advertisement, Bank of Hawaii started paying out Christmas Savings to its customers.

After Pearl Harbor, Hawaii's citizens settled down to a strange new way of life. For everyone, there was a 44 hour work week, half-hour lunch periods, and the only holidays recognized were Christmas and New Year's Day.

Daily life became a succession of Executive Orders. There was, for example, the order freezing all bank accounts and other assets of governments and nationals of countries at war with the United States. Withdrawals for any one-month period were limited to \$200 for an individual and \$500 for corporations. It was forbidden for any one individual to keep in his possession more than \$200 in currency. This brought an avalanche of old currency, most of which had been extracted from old mattresses, tin cans, or sugar sacks, judging from the moldy condition and strange odor of the old bills.

Currency was burned as a result of Government orders, and Hawaii's citizens soon became familiar with the "Hawaii Series"—currency overprinted with the word "Hawaii." Recordak machines worked overtime to photograph all records, including the general ledger, commercial loan and savings ledger sheets, and other important documents. The films were then sent to the Wells Fargo Bank on the mainland for safekeeping.

Despite the uncertainties that war brings, the Bank of Hawaii continued to grow and prosper. Deposits reflected record gains, and two new branch offices were opened in 1944. That same year, Bank of Hawaii stock was split five for one, and par value became \$20 per share.

World War II ended on August 14, 1945, about one year after the death of Clarence H. Cooke, who had served as the bank's president for over a quarter century, and as chairman of the Board for almost eight years. His influence in the community as well as in the bank was difficult to measure to its fullest. There was no limit to his faith in the future importance of Hawaii and the Bank of Hawaii.

The bank lost none of its vigor during the early postwar years. It readily adjusted to the new economic climate that resulted from the curtailment of military related activity. Capital was increased to \$3.3 million in 1946 by a 100% stock dividend, and although total deposits were down—due, primarily to the reduction in government demand deposits caused by reduced payroll requirements in the postwar period—the bank was in a strong and liquid position.

Not only did the Bank of Hawaii keep abreast of Hawaii's expanding economy during the late 40s and early 50s, in anticipation of the needs of Hawaii's people, long-range plans called for strong, adequate banking service at every level of community demand. In January 1946, a Consumer Loan Department (Installment Loan) was inaugurated—a banking first for Hawaii. A Credit Department was opened a little over two years later, and new credit services that would benefit our customers have been added in subsequent years. These include Charge Plan and Cash Credit, which were introduced in 1959.

Recognizing the importance of a well-informed staff, a written employee communications program was started in 1945 when a staff newspaper began publication. "Bankohgram" was the forerunner of today's TELLER magazine and a staff newsletter, PANAKO NUHOU. In keeping with good corporate practices, the Employees Retirement Plan was added to the bank's employee benefit portfolio in 1947, and four years later a medical program became effective.

The Golden Anniversary of the founding of our bank was observed quietly in December 1947. The only outward recognition of this important milestone in our history was a \$50,000 gift made to the Honolulu Academy of Arts.

A growing need for comprehensive studies and in-depth analyses of Hawaii's economy and economic development programs had come to the attention of the bank management. In December 1949, well-known economist James H. Shoemaker joined our staff to set up a new Business Research Department. Five months later, he had published the bank's first Annual Economic Review, and "The Shoemaker Midyear Report," as it soon became known, was an immediate success. A compendium of all segments of Hawaii's economy, the report enjoys wide circulation not only in Hawaii, but on a national and worldwide basis as well. Today, our Business Research publications, which include a monthly review of business developments in Hawaii and the Pacific Islands, an annual report on the construction industry in Hawaii, and a quarterly calendar of financing operations in Hawaii, as well as a weekly business indicators newspaper column in Honolulu, provide a valuable source of information for the business community.

To fill the vacancy that had existed for over a decade, eminent Kamaaina industrialist Walter F. Dillingham was

elected chairman of the bank's board of directors on September 15, 1955. Having served as an active member of the board for 37 years, the new chairman brought into play a strong and dedicated leadership under which the board assumed a more active role in the overall affairs of the bank.

Rudolph A. Peterson, who joined the bank as a vice president in 1955, became its fifth president in February 1956. He succeeded E.W. Carden, who had retired in December 1955.

A new economic pattern was emerging for Hawaii in the years that preceded statehood. Under the guidance of President Peterson, it was a time of innovation and change for the Bank of Hawaii.

Statehood came to Hawaii in 1959, and that same year, the Bank of Hawaii became the 50 state's largest bank. Entering a new era, Hawaii and the Bank of Hawaii embarked on a period of remarkable growth and progress.

Close on the heels of statehood came the jet age. Sleek jetliners put the 50th state only a short five hours from West Coast gateway cities. More flights, more planes, and lower fares brought more people to Hawaii. In 1959, there were fewer than 200,000 visitors; but in 1971, over 1.8 million from the mainland, the Orient, and the far corners of the world came by plane and ship to visit our Islands. While here, they spent \$645 million.

Hawaii's broad growth in the years since statehood is unmatched in any comparable period in its history. Once heavily reliant on an agricultural economy and the by-product of federal spending patterns, Hawaii has prospered with a mix of tourism, construction, light manufacturing, and services for an expanding population.

So ends our excerpt from the bank's own official history.

Bank of Hawaii Consignment

Thursday Evening, January 23, 7 p.m. Sharp.

Lots 1-137



- 1 Hawaiian Sesquicentennial. MS-65. Full mint brilliance. Just a hint of golden iridescence can be seen within the reeding on the edge. Surfaces are virtual perfection.

The design on the Hawaiian Sesquicentennial half dollar by Juliette May Fraser and Chester Beach ranks among the most appealing of all issues in the commemorative half dollar series. Shown on the obverse is a portrait of Captain James Cook, who is credited with the discovery of the islands on January 18, 1778. To his left is a com-

pass used by the designers of the coin as a symbol of Cook's feats as an explorer and navigator. The reverse depicts a view of Waikiki Beach fronting Mamala Bay, with Diamond Head in the background. At the right is a beautifully executed rendition of a native warrior chieftain before a palm tree wearing a feather cloak and holding a barbed spear. His hand is extended in welcome.

Note: Numerous of the pieces we designate as "MS-65" could with equal facility be called MS-65 to MS-67 or MS-67.



- 2 1928 Hawaiian Sesquicentennial. MS-65. Tinges of very light golden toning cover much of the reverse surface.



- 4 1928 Hawaiian Sesquicentennial. MS-65. Pale golden toning glimmers over much of the surface when this specimen is reflected in the light.



- 3 1928 Hawaiian Sesquicentennial. MS-65. Golden peripheral toning surrounds both sides. Surfaces are close to perfection.



- 5 1928 Hawaiian Sesquicentennial. MS-65. Another beauty. Traces of golden and bluish gray iridescence complement naturally brilliant surfaces which are very close to perfection.

Each coin illustrated is the actual coin being sold.



- 6 1928 Hawaiian Sesquicentennial. MS-65. Bright golden toning (with just a hint of violet) covers much of the reverse, particularly at the lower proximity.



- 11 1928 Hawaiian Sesquicentennial. MS-65. Tinges of very pale violet and golden iridescence cover natural mint brilliance.



- 7 1928 Hawaiian Sesquicentennial. MS-65. Faintly toned in shades of gold over radiant natural mint brilliance.



- 12 1928 Hawaiian Sesquicentennial. MS-65. Golden toning.



- 8 1928 Hawaiian Sesquicentennial. MS-65. Nearly full mint brilliance highlights this example.



- 13 1928 Hawaiian Sesquicentennial. MS-65. A fully lustrous coin. As with many in this select offering, hints of golden toning can be seen upon reflection in the light.



- 9 1928 Hawaiian Sesquicentennial. MS-65. Light golden toned, with deeper shades of russet around portions of the obverse periphery.



- 14 1928 Hawaiian Sesquicentennial. MS-65. Lightly toned around the rim in a pleasant combination of gold and medium gray, with faint golden hues upon natural mint brilliance enhancing the surfaces.



- 10 1928 Hawaiian Sesquicentennial. MS-65. This specimen has nearly full mint brilliance. There are a number of tiny flecks on the obverse, though they do not detract in any way from the beauty or value of this coin.



- 15 1928 Hawaiian Sesquicentennial. MS-65. This coin is toned identically to the previous lot.



- 16 1928 Hawaiian Sesquicentennial. MS-65. Lightly toned in pale shades of gold and blue-green iridescence. Surfaces are virtual perfection. It is a stunning specimen which is worthy of inclusion in the finest possible commemorative half dollar collection.



- 17 1928 Hawaiian Sesquicentennial. MS-65. Blazing natural mint brilliance. Lovely golden and blue-green iridescence complement the natural beauty of the design.



- 18 1928 Hawaiian Sesquicentennial. MS-65. Blushes of golden toning show over immaculate surfaces which retain nearly full mint brilliance.



- 19 1928 Hawaiian Sesquicentennial. MS-65. Bold hues of sunset and gold surround much of the rim and extend into the fields of this delightful example.



- 20 1928 Hawaiian Sesquicentennial. MS-65. Full mint brilliance. Only the faintest trace of golden toning can be seen upon reflection in the light.



- 21 1928 Hawaiian Sesquicentennial. MS-65. The obverse shows attractive, though somewhat mottled golden toning. Vivid mint brilliance covers the reverse, with just a touch of golden toning at the lower rim.



- 22 1928 Hawaiian Sesquicentennial. MS-65. Nearly full mint brilliance. There are a few small spots on the reverse.



- 23 1928 Hawaiian Sesquicentennial. MS-65. This specimen has full mint brilliance, with lovely multicolored hues at the edges. There is a touch of golden iridescence on the reverse.



- 24 1928 Hawaiian Sesquicentennial. MS-65. Golden toned, mostly on the obverse, over subdued natural mint brilliance.



- 25 1928 Hawaiian Sesquicentennial. MS-65. Another delightful golden toned specimen. This one has radiant natural mint brilliance complementing the beautiful toning.



26 1928 Hawaiian Sesquicentennial. MS-65. Superb natural mint brilliance gives just a glimmer of golden iridescence.



27 1928 Hawaiian Sesquicentennial. MS-65. Blazing natural mint brilliance complements remarkably problem-free surfaces.



28 1928 Hawaiian Sesquicentennial. MS-65. Another brilliant specimen. This one shows only the faintest trace of golden iridescence upon reflection in the light.



29 1928 Hawaiian Sesquicentennial. MS-65. This specimen is a match to the previous coin, with only the slightest trace of golden toning over natural mint brilliance.



30 1928 Hawaiian Sesquicentennial. MS-65. Frosty and very attractive. A bit of russet and golden toning shows around portions of the periphery.



31 1928 Hawaiian Sesquicentennial. MS-65. The edges show traces of golden and smoky gray toning. Surfaces glisten with natural mint brilliance and a touch of iridescence.



32 1928 Hawaiian Sesquicentennial. MS-65. Pale rose toning shows in the fields on both sides, over radiant natural mint brilliance.



33 1928 Hawaiian Sesquicentennial. MS-65. Virtually full mint brilliance. As with nearly every coin in this wonderful offering of rare Hawaiian Sesquicentennial half dollars, there is a touch of golden iridescence.



34 1928 Hawaiian Sesquicentennial. MS-65. Tinges of golden toning highlight the reverse.



35 1928 Hawaiian Sesquicentennial. MS-65. Frosty, with complementing rose and golden highlights.



- 36 1928 Hawaiian Sesquicentennial. MS-65. Blushes of golden toning contrast with vivid natural mint brilliance. There is an area of russet toning on the obverse rim near the 1:00 position.



- 37 1928 Hawaiian Sesquicentennial. MS-65. Blazing natural mint brilliance highlights this specimen, with a hint of yellow toning on the reverse.



- 38 1928 Hawaiian Sesquicentennial. MS-65. Fully brilliant, though there is a touch of golden toning at the lower portion of the reverse.



- 39 1928 Hawaiian Sesquicentennial. MS-65. Full mint brilliance.



- 40 1928 Hawaiian Sesquicentennial. MS-65. Only the faintest trace of golden toning surrounds the periphery, over natural mint brilliance.



- 41 1928 Hawaiian Sesquicentennial. MS-65. Attractive golden toning shows on the reverse over the legs of the Hawaiian chieftain and within the engraved detail of Mamala Bay and russet iridescence shows around portions of the rim.



- 42 1928 Hawaiian Sesquicentennial. MS-65. A hint of golden toning surrounds the periphery and traces of rose iridescence can be detected within the obverse field under close examination.



- 43 1928 Hawaiian Sesquicentennial. MS-65. Russet iridescence surrounds portions of the peripheries on both sides. Faint rose and golden hues show upon reflection of this coin is the light.



- 44 1928 Hawaiian Sesquicentennial. MS-65. Tinges of rose iridescent hues show on the obverse, while the reverse remains fully lustrous.



- 45 1928 Hawaiian Sesquicentennial. MS-65. Pale yellow shades contrast with beautiful natural mint brilliance, particularly on the reverse. It is an outstanding example, as are nearly all within this monumental offering.



46 1928 Hawaiian Sesquicentennial. MS-65. Frosty, with blushes of golden toning at the right on both sides.



47 1928 Hawaiian Sesquicentennial. MS-65. Attractive russet toning shows at portions of the periphery, with rose toning in the field on the obverse and traces of golden toning on the reverse.



48 1928 Hawaiian Sesquicentennial. MS-65. Radiant natural mint brilliance. Light shades of rose and golden highlight pleasing surfaces. It is a truly remarkable example which is worthy of inclusion in the finest of commemorative half dollar collections.



49 1928 Hawaiian Sesquicentennial. MS-65. Superb natural mint brilliance.



50 1928 Hawaiian Sesquicentennial. MS-65. Faint golden toning surrounds a small portion of the lower periphery over natural mint brilliance.



51 1928 Hawaiian Sesquicentennial. MS-65. Full mint brilliance.



52 1928 Hawaiian Sesquicentennial. MS-65. Full mint brilliance. However, there is an area of deep russet toning from the 1:00 to 2:00 position on the reverse.



53 1928 Hawaiian Sesquicentennial. MS-65. There is a small golden fingerprint on the obverse just to the left of Captain Cook. Otherwise, this lovely coin has full mint brilliance.



54 1928 Hawaiian Sesquicentennial. MS-65. This marvelous specimen has a tinge of rose iridescence on the reverse and a golden glimmer upon reflection in the light.



55 1928 Hawaiian Sesquicentennial. MS-65. Blazing natural mint brilliance characterizes this specimen.



- 56 1928 Hawaiian Sesquicentennial. MS-65. The fields on both sides show faint rose toning. However, the surfaces are fully brilliant and remarkably problem-free, as are all of the outstanding coins offered herein.



- 57 1928 Hawaiian Sesquicentennial. MS-65. Surfaces are frosty, with just a hint of golden toning around the peripheries.



- 58 1928 Hawaiian Sesquicentennial. MS-65. Light golden toning shows on the reverse. The obverse has nearly full mint brilliance, with just a hint of toning at the rim.



- 59 1928 Hawaiian Sesquicentennial. MS-65. Virtually full mint frost highlights this coin. There is a trace of iridescent hues at the rims.



- 60 1928 Hawaiian Sesquicentennial. MS-65. Radiant natural mint frost on this coin displays almost no toning whatsoever. It is a beautiful example.



- 61 1928 Hawaiian Sesquicentennial. MS-65. Another example with virtually full mint brilliance. This coin does show a bit of attractive golden iridescence however.



- 62 1928 Hawaiian Sesquicentennial. MS-65. Full mint frost.



- 63 1928 Hawaiian Sesquicentennial. MS-65. Light silver blue toning covers the surfaces of both sides, with rose and golden highlights. There is an area of deep russet toning on the reverse rim from the 1:00 to 2:00 position and some very tiny black spots on the obverse resembling carbon flecks.



- 64 1928 Hawaiian Sesquicentennial. MS-65. Full mint brilliance. This coin also has trivial black flecks, though they are on the reverse.



- 65 1928 Hawaiian Sesquicentennial. MS-65. Radiant natural mint frost highlights this coin. There is a golden toned fingerprint in the left obverse field.



66 1928 Hawaiian Sesquicentennial. MS-65. Here is a fully lustrous and truly superlative specimen. The faintest glimmer of rose iridescence shows in the fields upon reflection in the light.



67 1928 Hawaiian Sesquicentennial. MS-65. Another delightful coin with full mint frost and a touch of rose toning.



68 1928 Hawaiian Sesquicentennial. MS-65. The obverse is fully brilliant (with a blush of pale yellow toning at the lower proximity). Subdued lustre on the obverse as overlying shades of gold over the cape of the upper torso of the Hawaiian chieftain.



69 1928 Hawaiian Sesquicentennial. MS-65. Although nearly fully mint brilliant, there is a tinge of russet and golden toning on the edges.



70 1928 Hawaiian Sesquicentennial. MS-65. The obverse has full mint brilliance. Deep russet toning covers the left side of the reverse, while the right side is frosty.



71 1928 Hawaiian Sesquicentennial. MS-65. Lustrous, with just a hint of golden iridescent toning.



72 1928 Hawaiian Sesquicentennial. MS-65. Full mint brilliance.



73 1928 Hawaiian Sesquicentennial. MS-65. Mottled shades of gold and orange cover much of the obverse, with blending multicolored hues apparent upon reflection of the coin in the light. The reverse has full mint brilliance.



74 1928 Hawaiian Sesquicentennial. MS-65. Radiant natural mint brilliance highlights the obverse side of this delightful specimen. Deep golden toning covers the upper two-thirds of the reverse, with traces of red and green iridescence sparkling over natural mint brilliance at the lower third.



75 1928 Hawaiian Sesquicentennial. MS-63/65. Gold toning surrounds the obverse periphery and some of the engraved features. The reverse has full mint brilliance.



76 1928 Hawaiian Sesquicentennial. MS-63/65. Golden toned.



77 1928 Hawaiian Sesquicentennial. MS-63/65. Mottled toning in deep shades of russet, green, red, and yellow covers much of the obverse. The reverse has full mint lustre.



78 1928 Hawaiian Sesquicentennial. MS-63/65. Just a blush of gold can be seen on the obverse at the rim and in front of Captain Cook's face. Mottled shades of russet are on the reverse, and they conceal some trivial black flecks.



79 1928 Hawaiian Sesquicentennial. MS-63/65. Nearly full mint brilliance characterizes this specimen. As with nearly every coin in this fabulous offering, one can detect a hint of golden iridescence upon close scrutiny.



80 1928 Hawaiian Sesquicentennial. MS-63/65. Faint rose toning shades on the upper portion of the obverse.



81 1928 Hawaiian Sesquicentennial. MS-63/65. The obverse is toned around the rim, and is covered with tiny black flecks. Blazing natural mint brilliance and virtually flawless surfaces highlight the reverse.



82 1928 Hawaiian Sesquicentennial. MS-63/65. Full mint brilliance. Just a hint of yellow iridescence shows on the reverse.



83 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. A glimmer of golden toning covers somewhat subdued natural mint brilliance. There are a few trivial flecks on the reverse.



84 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Full mint brilliance shows just a hint of gold and rose iridescence. It is a beauty.



85 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Another delightful example with very faint toning in shades of gold and rose visible upon reflection in the light.



86 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Superb natural mint brilliance.



91 1928 Hawaiian Sesquicentennial. MS-63/65. The obverse has full mint brilliance. Black flecks and golden toning are on the reverse.



87 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. The obverse has full mint lustre. Deep golden toning surrounds the right reverse periphery, and there are many tiny flecks.



92 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Pale golden toning enhances the natural mint brilliance of this coin.



88 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Full mint brilliance.



93 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Blushes of golden and yellow toning show vividly on this specimen.



89 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. This coin also has superb natural mint brilliance. Just a touch of pale yellow iridescence covers portions of the obverse rim.



94 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Hints of rose iridescence are on the obverse and faint golden toning is on the reverse blending with lovely natural mint brilliance.



90 1928 Hawaiian Sesquicentennial. MS-63/65. Natural mint brilliance with the faintest possible shades of rose iridescence characterize the lovely specimen.



95 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Full mint brilliance.



- 96 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Pale golden toning surrounds the periphery highlighting radiant natural mint brilliance.



- 97 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Full mint brilliance. There is a small portion of the reverse rim from the 1:00 to 2:00 position that shows deep golden toning.



- 98 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Full mint brilliance.



- 99 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Traces of pale golden toning glisten over natural mint brilliance.



- 100 1928 Hawaiian Sesquicentennial. MS-63/65. The obverse has somewhat subdued mint brilliance and is covered with flecks. Golden toning surrounds the periphery. Full mint brilliance highlights the reverse.



- 101 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Frosty, and very attractive.



- 102 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Light golden toning shows on both sides over natural mint brilliance.



- 103 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Toned in very light shades of pale yellow.



- 104 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Blazing natural mint brilliance.



- 105 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Another delightful fully lustrous specimen.



106 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. The obverse is toned in shades of gold with multicolored iridescent highlights. Tiny carbon flecks are present on this side of the coin. Superb mint brilliance and virtually flawless surfaces characterize the reverse.



107 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Deep golden toning covers much of the upper obverse surface. The reverse has nearly full mint brilliance with just a hint of pale yellow iridescence.



108 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Light toning complements the obverse, while the reverse has full mint brilliance.



109 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Faint rose toning glows over natural mint brilliance. Traces of russet toning surround the edges on both sides. It is a wonderful example.



110 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Full mint brilliance.



111 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Another fully brilliant and beautiful specimen.



112 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. This coin is mostly brilliant, with just a touch of yellow toning.



113 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Blushes of pale yellow iridescence blend with remarkably vivid natural mint brilliance.



114 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Full mint lustre.



115 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Another fully brilliant specimen with just the slightest trace of golden toning at the peripheries.



116 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Shades of rose and golden toning glimmer upon reflection in the light (over radiant natural mint brilliance).



117 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Full mint brilliance exhibits hints of pale yellow toning.



118 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Full mint brilliance.



119 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Here is another lovely naturally brilliant coin.



120 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Light golden toning.



121 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Full mint brilliance.



122 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Another brilliant and truly superb specimen.



123 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Superb natural mint brilliance.



124 1928 Hawaiian Sesquicentennial. MS-63 to MS-65. Lightly toned in a very attractive shade of pale gold over subdued natural mint brilliance.



125 1928 Hawaiian Sesquicentennial. MS-63. Another golden toned beauty with somewhat subdued mint lustre.



126 1928 Hawaiian Sesquicentennial. MS-63. Attractively toned.



127 1928 Hawaiian Sesquicentennial. MS-63. Full mint brilliance.



128 1928 Hawaiian Sesquicentennial. MS-63. Blazing mint lustre, with a faint trace of rose toning.



129 1928 Hawaiian Sesquicentennial. MS-63. Pale golden toning blends with beautiful natural mint brilliance.



130 1928 Hawaiian Sesquicentennial. MS-63. Frosty and attractive.



131 1928 Hawaiian Sesquicentennial. MS-60. Mint lustre is a bit subdued and there is pastel yellow toning on both sides.



132 1928 Hawaiian Sesquicentennial. MS-60. Toned on both sides in shades of yellow and gold over subdued mint lustre.



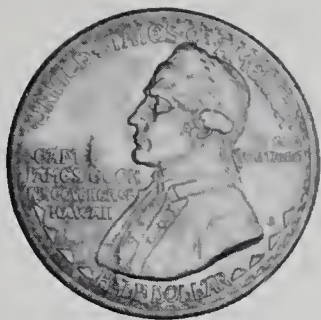
133 1928 Hawaiian Sesquicentennial. MS-60. Another attractive, lightly toned specimen.



134 1928 Hawaiian Sesquicentennial. MS-60. MS-63 to MS-65, but there is a planchet chip (a cut-like appearance) at 5:00 on the obverse rim. Full mint brilliance.



135 1928 Hawaiian Sesquicentennial. MS-63 to MS-65, but there is a small planchet flake at 11:00 on the obverse at the top of TA of STATES. Golden toned.



136 1928 Hawaiian Sesquicentennial. Choice AU-55. Golden toning.

137 1928 Hawaiian Sesquicentennial. AU-50. Golden toning.

— *End of Consignment* —

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